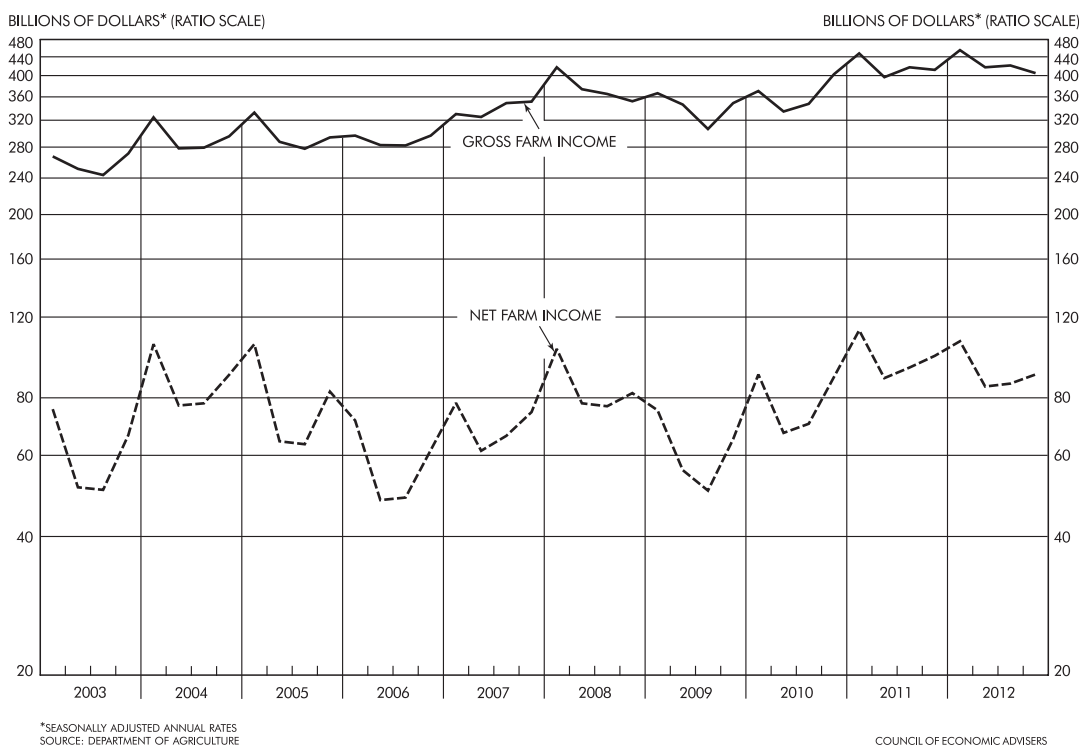


Farm Income

According to the forecast for 2012, gross farm income is forecast at \$425.5 billion and net farm income at \$91.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total ¹	Cash marketing receipts			Value of inventory changes ³	Direct Government payments ⁴		
		Total	Livestock and products	Crops ²				
2003	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4
2005	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4
2007	339.6	288.5	138.5	150.1	.6	11.9	269.5	70.0
2008	377.9	316.7	141.6	175.0	6.6	12.2	293.2	84.7
2009	342.7	288.6	120.3	168.3	-1.1	12.2	281.1	61.6
2010	364.7	314.4	141.4	172.9	-2.0	12.4	285.6	79.1
2011	419.4	362.9	166.0	196.9	.1	10.6	321.3	98.1
2012 ^p	425.5	364.1	165.8	198.3	5.9	11.0	333.8	91.7
2010: I	371.1	309.3	141.1	168.3	-1.9	24.4	281.0	90.0
II	335.4	295.2	140.2	155.0	-1.9	4.6	268.2	67.2
III	348.6	306.4	141.5	164.9	-1.9	5.3	278.4	70.3
IV	403.6	346.5	143.0	203.5	-2.2	15.3	314.8	88.8
2011: I	447.9	379.1	166.9	212.2	.1	20.8	335.6	112.3
II	398.1	349.9	166.0	183.9	.1	3.9	309.8	88.3
III	418.4	367.4	166.3	201.2	.1	4.5	325.3	93.1
IV	413.0	355.1	165.0	190.1	.1	13.0	314.4	98.7
2012: I ^p	455.5	381.0	174.4	206.7	6.2	21.7	349.3	106.2
II ^p	418.3	363.8	163.8	200.0	5.9	4.1	333.6	84.8
III ^p	422.3	366.8	162.8	204.0	5.9	4.7	336.2	86.0
IV ^p	406.0	344.6	162.1	182.5	5.6	13.6	315.9	90.0

¹ Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

² Crop receipts include proceeds received from commodities placed under the Commodity Credit Corporation loans.

³ Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

⁴ Includes only Government payments made directly to farmers.

Note: Data for 2011 and 2012 are forecasts.

Source: Department of Agriculture.